Mid-term correction in country's Economic Reforms

521. SHRI N. GIRI PRASAD:

SHRI N. E. BALARAM:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that he has indicated Government's openness to mid-term corrections in the country's economic reforms programme;

(b) if so; whether Government are making any evaluation of the performance of the new economic reforms programme;

(c) whether Government are eliciting the views of different political parties; trade unions; economists and intellectuals on the import of the new programme; and

(d) if so; the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) (a) to (d) The Government follows a flexible approach to economic reform and is open to any mid-term corrections which are consistent with the main objective of reform; namely; to bring about rapid and sustained improvement in the quality of life of the Indian people. The performance of economic reforms is being monitored on a regular basis and the views of different interest groups on the import of the new programme are also elicited. A document captioned "Economic Reforms: Two Years After and the Task Ahead—Discussion Paper" outlining the rationale for the programme of economic reforms undertaken in the first two years and indicating the reform agenda for the next three years was released recently or this purpose.

Outflow of NRIs Funds

522. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there has been a continuous outflow of NRI funds in recent months;

(b) what is the amount which has gone out of the country during the firs six months of th ecurrent financial year; and

(c) what steps Government are taking to stop this outflow?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) (a) No; Sir.

(b) and (c) Do not arise.

Recovery of loan sanctioned by State Bank of India; New Delhi

523. SHRI N. GIRI PRASAD:

SHRI GURUDAS DASGUPTA:

Will the Minister of FINANCE be pleased to state:

a) whether it is a fact that out of the loan sanctioned by the New York branch of the State Bank of India (SBI); during 1988-89 an amount aggregating to $ 30 million had turned sour;

(b) whether Reserve Bank of India; while conducting management audit of the SBI had made critical observations on the quality of loans at New York and Chicago;

(c) if so, the details and the steps taken to conduct an inquiry and fix responsibility;

(d) whether any action has been taken against the Chief Executive of the New York branch; and

(e) if so; the details thereof?